SPIMEX and S&P Global Platts Sign MoU to Develop New Oil Benchmarks

MOSCOW, Oct. 4, 2018 /PRNewswire/ -- Saint Petersburg International Mercantile Exchange (SPIMEX) and S&P Global Platts, a division of S&P Global, today announced that they have signed a memorandum of understanding (MoU) at the Russian Energy Week 2018, held in Moscow.

Under its terms, the parties agree to work on the development of pricing mechanisms for exported Russian crude oil including the formation of independent and representative price indicators that will be instrumental in the pricing of Russian crude in world markets.

Martin Fraenkel, President of S&P Global Platts, said: "We are pleased to have signed this agreement with SPIMEX to cooperate in the development of new Russian oil benchmarks. It builds on our long history spanning over 100 years of developing robust pricing processes and with SPIMEX' established position in the Russian oil markets, we look forward to helping them create new world class oil contracts."

Alexey Rybnikov, President of SPIMEX, pointed out: "SPIMEX's strategic objective is to be an active participant in helping the global petroleum market in its search for new crude oil pricing systems. In our view, such pricing systems should primarily be based on the market information on actual trades including those executed on exchanges. In 2016, we launched the SPIMEX Urals Crude Futures contract and we remain open for dialogue with all participants in the market for Russian exported crude oil. Today's MoU with S&P Global Platts, the leading price reporting agency, is our contribution to help meet the challenge of creating a more open and fair global oil market."

Saint Petersburg International Mercantile Exchange (SPIMEX) is the largest Russian commodity exchange which offers a wide range of products traded both in its Commodities Sections (refined products, crude oil, natural gas, LPG, timber and construction materials) and in its Derivatives Section. The Exchange's key task is operating a transparent price formation mechanism to ensure fair prices for the commodities produced in Russia. SPIMEX was incorporated in 2008.

S&P Global Platts is the leading independent provider of information and benchmark prices for the commodities and energy markets. Customers in over 150 countries look to our expertise in news, pricing and analytics to deliver greater transparency and efficiency to markets. S&P Global Platts coverage includes oil and gas, power, petrochemicals, metals, agriculture and shipping. S&P Global Platts is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spglobal.com/platts.

SOURCE S&P Global Platts

For further information: Press EMEA: Arnaud Humblot +44 207 176 6685, arnaud.humblot@spglobal.com; and Alex Brog +44 207 176 7645, alex.brog@spglobal.com; Americas: Kathleen Tanzy, + 1 917 331 4607, kathleen.tanzy@spglobal.com; SPIMEX, Ilya Alkov +7 495 380 04 24 (ext.2176) / + 7 926 112 30 48 i.alkov@s-pimex.ru

---

https://press.spglobal.com/2018-10-04-SPIMEX-and-S-P-Global-Platts-Sign-MoU-to-Develop-New-Oil-Benchmarks